

EXHIBIT AK

[PUBLIC VERSION]



FEDERAL RESERVE BANK *of* KANSAS CITY

August 19, 2022

SENT VIA SECURED EMAIL

Caitlin Long, Chair/CEO
Custodia Bank, Inc.
Cheyenne, Wyoming 82001

Dear CEO Long:

As you are aware, the Federal Reserve Bank of Kansas City (Reserve Bank) plans to conduct a pre-membership examination of Custodia Bank, Inc. (Custodia) beginning September 6, 2022. The examination will use a Financial Date of June 30, 2022. The majority of examination work will be conducted offsite, with some onsite presence planned during the week of September 19, 2022.

The commercial examination will begin the week of September 6, 2022, and continue through the week of September 26, 2022. A review of Custodia's Bank Secrecy Act (BSA) and Anti-Money Laundering (AML) compliance program will take place concurrently with the commercial examination. The examination will also include a review of Custodia's information technology (IT) environment. The focus of this examination will be on overall risk management practices and products and services that will be in place when operations commence, or soon thereafter. If it is determined that additional review is necessary to evaluate the membership application, a future review (or reviews) may be conducted targeting planned digital asset-related products and services that are key to Custodia's longer term business plan. As indicated in prior communications, the information obtained during the pre-membership examination will also inform the ongoing master account request evaluation process.

To help facilitate our offsite analysis and review, please send the requested information directly to our office by the dates listed below.

- Attachment I: Items requested for review for the various business areas and functions should be submitted to the Reserve Bank by **September 6, 2022**, with BSA requested documentation submitted to the Reserve Bank by **August 29, 2022**.
- Attachment II: Information Technology Request List – items should be returned to the Reserve Bank by **September 6, 2022**.
- Attachment III: Risk Management Questionnaire should be completed and returned by **September 6, 2022**.
- Attachment IV: Directors and Executive Officers Information should be completed and submitted by **September 12, 2022**.

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The Federal Reserve System requires that electronic information be provided in a secure manner. You may email materials to me at ross.crouch@kc.frb.org using the secure TLS connection.

I hope this advanced listing will help your staff more conveniently prepare for our upcoming examination. If you have any questions or are unsure of how to respond to any item, please contact me at (816) 881-2686 or via e-mail.

Sincerely,

A handwritten signature in black ink, reading 'Ross Crouch'. The signature is written in a cursive, flowing style with a large 'R' and a prominent 'C'.

Ross Crouch
Examiner in Charge

Attachments

Attachment IV
Directors and Executive Officers Information

Directors First, Then Executive Officers)

Name Bank Title City, State Committee Assignments	Date of Birth Year Elected Meetings Missed	Present Salary Last Year's Bonus	Years in Present Position Years with Bank Number of Shares Owned	(A) Primary Bank Responsibilities (B) Occupation, if other than banking (C) Position in other financial institutions (D) Other Professional Expertise (E) Civic and Community positions held
Name:	Date of Birth:	Present Salary:	Years in Present Position:	A) B) C) D) E)
Bank Title:				
City, State:	Year Elected:	Bonus Last Year:	Years with Bank:	
Committee Assignments:	Meetings Missed:		Number of Shares Owned:	
Name:	Date of Birth:	Present Salary:	Years in Present Position:	A) B) C) D) E)
Bank Title:				
City, State:	Year Elected:	Bonus Last Year:	Years with Bank:	
Committee Assignments:	Meetings Missed:		Number of Shares Owned:	
Name:	Date of Birth:	Present Salary:	Years in Present Position:	A) B) C) D) E)
Bank Title:				
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Committee Assignments:	Meetings Missed:		Number of Shares Owned: